



Announcement

INTRODUCTION FOR TRADING OF NEW SHARES WHICH HAVE RESULTED FROM THE REINVESTMENT OF DIVIDENDS

Nicosia, 9 July 2007

As a result of the reinvestment of dividends paid on 26 June 2007, 3.770.158 new ordinary shares of a nominal value of C£0,50 each were issued by Bank of Cyprus Public Company Ltd (the "Bank"). The shares were issued to the shareholders who participated in the Bank's Dividend Reinvestment Plan at a discount of 10% to the weighted average closing price of the share on the Cyprus Stock Exchange and the Athens Exchange during the first five days after the relevant ex-dividend date. The price at which the shares were issued is C£6,63 (€11,33*) per share.

Following the above issue, the Bank's issued share capital comprises 561.858.686 ordinary shares, of a nominal value of C£0,50 each.

On Thursday, 12 July 2007, the 3.770.158 new ordinary shares of the Bank will be introduced for trading on the Cyprus Stock Exchange and the Athens Exchange.

As of 12 July 2007, the opening price of the Bank's share on both exchanges will be adjusted according to the regulations of the two exchanges. As of the same date, the new shares will be credited in the Dematerialised Securities System ("DSS") accounts of the beneficiaries who have elected to have their shares registered on the DSS.

* Note: The conversion from Cyprus Pounds (C£) to Euro (€) was calculated using the exchange rate of €1=£0,5853 which is the exchange rate based on which final dividend was paid (exchange rate in force on the previous working day immediately preceding the ex-dividend date).

Founded in 1899, the Bank of Cyprus Group is the leading Cypriot banking and financial services group. In 1991, the Group established its first branch in Greece where it has been expanding rapidly since 1999. It has an established banking presence in the United Kingdom and in 2001 it expanded to Australia through a wholly owned subsidiary bank. In addition to retail and commercial banking, the Group's activities include finance, factoring, investment banking, brokerage, fund management, life and general insurance. The Group currently operates through a total of 283 branches, of which 144 operate in Cyprus, 121 in Greece, 6 in the United Kingdom, 11 in Australia and 1 in the Channel Islands. Soon, the first branch of the Bank in Romania will start operations. Bank of Cyprus also has representation in the United States of America, Canada, South Africa and Russia. The Bank of Cyprus Group employs 6.351 staff worldwide.

At 31 March 2007, the Group's Total Assets reached C£15,22 bn (€26,21 bn) and the Shareholders' Funds were C£961 mn (€1,66 bn). The Bank of Cyprus shares are listed on the Cyprus and Athens Stock Exchanges. Additional information can be found at the Group's website www.bankofcyprus.com